



Legislation Text

File #: 21-00936, **Version:** 1

Consider recommendations regarding the execution of Loan Documents for Inclusionary Housing Ordinance (IHO) In-Lieu funds to Owners of El Zoco Apartments affordable housing project (Project) in Santa Barbara, Second District, as follows:

a) Approve and authorize the Community Services Department Director, or designee, to execute substantially similar forms of the following documents, subject to County Counsel review and concurrence, to provide up to six loans totaling an amount up to Two Hundred Thousand Dollars (\$200,000.00) in County IHO In-lieu funds for rehabilitation of the El Zoco Apartments affordable housing project at 211 W. Gutierrez St., Santa Barbara, California (the “Property”). Note that the Promissory Note is signed by the Borrower only:

- i) County Affordable Housing Covenant, ensuring the ongoing affordability of the County-assisted units;
- ii) County Deed of Trust, Assignment of Rents, and Security Agreement, securing the County’s loan amount; and
- iii) County Loan Promissory Note, securing the County’s loan amount; and

b) Determine that the recommended actions are part of a project that is exempt from the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines Section 15301 finding that the proposed project consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures involving negligible or no expansion of existing or former use.